

# **Pharmacovigilance And Drug Safety Software Market Size, Share & Trends Analysis Report By Functionality, By Delivery Mode (On Premise, On Demand), By End-use, By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Pharmacovigilance And Drug Safety Software Market Growth & Trends**

The global pharmacovigilance and drug safety software market size is anticipated to reach USD 17.4 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 10.5% from 2022 to 2030. The key factors driving the market growth include increasing need to track and manage adverse drug reactions (ADR), comply with regulatory norms, increasing adoption by end-users, interoperability, and product upgrades by key companies. In February 2022, Oracle's Argus (for safety management) and Clinical One (for clinical trial management) was implemented by Clinixir—a Thailand based CRO.

Various end-users such as pharmaceutical, biotechnology companies, are adopting pharmacovigilance and drug safety software for cost reduction and minimizing operational expenses by gradually shifting from being fully integrated pharmaceutical companies to sharing costs by collaborating with service providers. Outsourcing helps increase internal resource flexibility, improves timelines, and results in better outcomes in short as well as long terms. Outsourcing also helps achieve better pharmacovigilance (PV) through regulatory compliance, higher quality, better productivity, and improved strategic outcomes. This is expected to fuel market growth.

Pharmacovigilance and drug safety software vendors, in an attempt to ensure sustainability, are providing customized and end-to-end solutions to meet consumer needs. These vendors are also incorporating integrated technologies such as electronic data capture, AI, and interoperability, among others to enhance their offerings. Moreover, the combined pressures of volume, cost, and heightened demand for analytics is propelling industry stakeholders to adopt advanced technology to support their pharmacovigilance activities. Also, the fact that service providers are now operating via a flexible and variable pricing structure and achieving operational excellence through constant product updates is expected to boost usage rates over the forecast period.

### Pharmacovigilance And Drug Safety Software Market Report Highlights

The market was valued at USD 6.7 billion in 2021 and is expected to expand at a CAGR of 10.5% during the forecast period

By functionality, the signal management segment held the largest revenue share in 2021. This growth is driven by increasing use of machine learning and AI in signal detection and reporting

Based on delivery mode, the on-demand segment dominated the market in 2021. This is owing to greater flexibility offered by an on-demand software in terms of price, functionality, and scalability

On the basis of end-use, the CROs and BPO segments are slated to witness lucrative growth owing to increasing adoption by outsourcing companies to curb healthcare costs

By region, North America dominated the market in 2021 while the APAC market is anticipated to grow the fastest in the coming years. Asian countries, especially India and China, are also expected to observe remarkable growth in the coming years

The market is relatively competitive in nature owing to the presence of global multinational players. It is also consolidated to a certain extent with large multinational companies holding notable share of the market

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